



MLC Wholesale Horizon 3 Conservative Growth Portfolio

A summary of important upcoming changes to this portfolio:

MLC Wholesale Horizon 3 Conservative Growth Portfolio (Trust) ARSN 096 796 379		
	Before 30 November 2023	From 30 November 2023 ¹
Fund name	MLC Wholesale Horizon 3 Conservative Growth Portfolio	No change
Investment objective	<p>Aims to outperform the Benchmark (before fees) over 3 year periods.</p> <p>We aim to achieve this by actively managing the Trust. This includes changing the Trust's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.</p>	<p>Aims to outperform the Benchmark, after fees, over 5 year periods.</p> <p>We aim to achieve this by actively managing the Trust. This includes changing the Trust's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.</p>
Minimum suggested investment timeframe	4 years	5 years
Risk measure	Estimate of 4 negative annual returns in any 20 year period.	No change
The Trust may be suited to you if:	<ul style="list-style-type: none"> • you want some long-term capital growth and are seeking a portfolio with similar weightings to defensive and growth assets • you want a portfolio that's diversified across asset classes, investment managers, and securities, and • you understand that there can be moderate to large fluctuations in income and the value of your investment. 	No change
Benchmark	<p>The Trust's Benchmark is a combination of market indices, weighted according to the strategic asset allocation.</p> <p>Refer to Benchmarks table for Benchmarks which apply before 30 November 2023.</p>	<p>The Trust's Benchmark is a combination of market indices, weighted according to the strategic asset allocation.</p> <p>Refer to Benchmarks table for Benchmarks which apply from 30 November 2023.</p>

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Management fees and costs²	<p>Estimated to be 0.86% pa of the Trust's net asset value, comprised of:</p> <p>1 A management fee of 0.80% pa of the Trust's net asset value</p> <p>2 Estimated indirect costs³ of 0.06% pa of the Trust's net asset value</p>	<p>Estimated to be 0.81% pa of the Trust's net asset value, comprised of:</p> <p>1 A management fee of 0.75% pa of the Trust's net asset value</p> <p>2 Estimated indirect costs³ of 0.06% pa of the Trust's net asset value</p>																																																															
Performance fees⁴ Amounts deducted from your investment in relation to the performance of the product	<p>Estimated to be 0.03% pa of the Trust's net asset value.</p>	<p>No change</p>																																																															
Transaction costs³ The costs incurred by the scheme when buying or selling assets	<p>Estimated to be 0.03% pa of the Trust's net asset value.</p>	<p>Estimated to be 0.05% pa of the Trust's net asset value.</p>																																																															
Buy-sell spread⁵	<p>Estimated to be 0.10% of the application amount on investments made in the Trust and 0.10% of the withdrawal amount on withdrawal from the Trust.</p>	<p>Subject to change as part of standard buy-sell spread reviews.</p>																																																															
Strategic asset allocation and ranges	<table> <tr> <th>Asset class</th><th>Strategic Asset Allocation</th><th>Ranges</th></tr> <tr> <td>Cash</td><td>12%</td><td>0 – 25%</td></tr> <tr> <td>Fixed income</td><td>35%</td><td>20 – 50%</td></tr> <tr> <td>Alternatives</td><td>8%</td><td>0 – 25%</td></tr> <tr> <td>Infrastructure</td><td>2%</td><td>0 – 15%</td></tr> <tr> <td>Property</td><td>3%</td><td>0 – 15%</td></tr> <tr> <td>Global shares</td><td>20%</td><td>5 – 35%</td></tr> <tr> <td>Australian shares</td><td>17%</td><td>5 – 35%</td></tr> <tr> <td>Private equity*</td><td>3%</td><td>0 – 10%</td></tr> </table> <p>*Private equity will be moved and reclassified to the Alternatives asset class</p> <table> <tr> <td>Growth assets</td><td>49%</td><td>39 – 59%</td></tr> <tr> <td>Defensive assets</td><td>51%</td><td>41 – 61%</td></tr> </table>	Asset class	Strategic Asset Allocation	Ranges	Cash	12%	0 – 25%	Fixed income	35%	20 – 50%	Alternatives	8%	0 – 25%	Infrastructure	2%	0 – 15%	Property	3%	0 – 15%	Global shares	20%	5 – 35%	Australian shares	17%	5 – 35%	Private equity*	3%	0 – 10%	Growth assets	49%	39 – 59%	Defensive assets	51%	41 – 61%	<table> <tr> <th>Asset class</th><th>Strategic Asset Allocation</th><th>Ranges</th></tr> <tr> <td>Cash</td><td>14%</td><td>0 – 25%</td></tr> <tr> <td>Fixed income</td><td>33%</td><td>15 – 50%</td></tr> <tr> <td>Alternatives</td><td>6%</td><td>0 – 20%</td></tr> <tr> <td>Infrastructure</td><td>4%</td><td>0 – 15%</td></tr> <tr> <td>Property</td><td>7%</td><td>0 – 20%</td></tr> <tr> <td>Global shares</td><td>20%</td><td>5 – 35%</td></tr> <tr> <td>Australian shares</td><td>16%</td><td>5 – 30%</td></tr> </table> <table> <tr> <td>Growth assets</td><td>50%</td><td>40 – 60%</td></tr> <tr> <td>Defensive assets</td><td>50%</td><td>40 – 60%</td></tr> </table>	Asset class	Strategic Asset Allocation	Ranges	Cash	14%	0 – 25%	Fixed income	33%	15 – 50%	Alternatives	6%	0 – 20%	Infrastructure	4%	0 – 15%	Property	7%	0 – 20%	Global shares	20%	5 – 35%	Australian shares	16%	5 – 30%	Growth assets	50%	40 – 60%	Defensive assets	50%	40 – 60%
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Benchmark Changes Table

The benchmark for the Trust comprises market index for each asset class weighted against the Trust's strategic asset allocation position, referred to as a composite benchmark. The following tables detail the changes to the composite benchmark for the Trust:

Asset Class	Benchmark before 30 November 2023	Benchmark from 30 November 2023
Australian shares	S&P/ASX 300 Total Return Index	No change
Global shares	MSCI All Countries (A\$ Unhedged, Net) Index MSCI All Countries (A\$ Hedged, Net) Index	MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD) MSCI All Country World Ex-Australia Index with Special Tax (100% hedged to AUD)
Private equity	MSCI All Countries (\$A Unhedged, Net) Index	Reclassified under Alternatives asset class
Property	FTSE EPRA/NAREIT Developed (A\$ Hedged) Index	FTSE EPRA NAREIT Developed ex Aus Rental 100% Hedged to AUD Net Tax (Super) Index MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (NAV Post Fee)
Infrastructure	FTSE Developed Core Infrastructure 50/50 AUD Hedged	FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax (Super) Index MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – 50th Percentile Post Fee Total Return (All Funds)
Alternatives	Consumer Price Index (CPI) + 3.5% Consumer Price Index (CPI) + 2%	25% MSCI All Country World Ex Australia Equities Index with Special Tax (unhedged in AUD) 25% MSCI All Country World Ex Australia Equities Index with Special Tax (100% hedged to AUD) 50% Bloomberg Barclays Capital Global Aggregate Total Return Index Value Hedged AUD
Fixed Income	50% Bloomberg Barclays Global Aggregate Total Return (\$A Hedged) Index / 50% Bloomberg AusBond Composite 0+ Yr Index Bloomberg AusBond Inflation Government 0-5 Yr Index Morningstar LSTA US B/BB Ratings Loan Index (A\$ Hedged) Bloomberg Barclays Global Aggregate Total Return (\$A Hedged) Index 67% Bloomberg Barclays Global Aggregate Total Return (\$A Hedged) Index / 33% Consumer Price Index (CPI) + 2%	Bloomberg AusBond Composite 0+Yr Index Bloomberg Barclays Capital Global Aggregate Total Return Index Value Hedged AUD
Cash	Bloomberg AusBond Bank Bill Index	No change

¹ The implementation of the changes to the Trusts contained in this document is subject to final implementation and review approval. Unless otherwise stated above, all other information in the Product Disclosure Statement (PDS) and respective information incorporated by reference remains unchanged.

² The management fees and costs, indirect cost, performance fees and transaction costs amounts disclosed in the 'Before 30 November 2023' column reflect the fees and costs included in an update to the Trust's PDS on 15 September 2023 available on www.mlc.com.au/MLCWholesale/pds. Where applicable, all fees are shown inclusive of GST and net of Reduced Input Tax Credits.

³ Indirect costs and transaction cost amounts included in this document are based on actual costs incurred for the financial year to 30 June 2023 and involve the Responsible Entity's estimate of fees where information was unavailable at the date this document was issued and are included in the 'Before 30 November 2023' column. The fees and costs in the 'After 30 November 2023' column are the estimated indirect costs which are expected to apply after the implementation of the changes to the Trusts contained in this document. Amounts may vary from time to time and you may not be given advance notice of any changes to these amounts. Updated amounts will be available at www.mlc.com.au.

⁴ Estimated performance fees are calculated by reference to the average of the last five years' experience to 30 June 2023 where available or for new arrangements, the Responsible Entity's reasonable estimate for the current financial year has been used, adjusted to reflect a 12 month period and are included in the 'Before 30 November 2023' column. The 'After 30 November 2023' column are the estimated performance fees which are expected to apply after the implementation of the strategic asset allocation and underlying investment changes to the Trusts contained in this document.

⁵ Buy-sell spreads may change from time to time. The latest buy-sell spreads can be found on our website at www.mlc.com.au.

Important information

This information is provided on behalf of MLC Investments Limited, ABN 30 002 641 661 AFSL 230705 (MLCI) as Responsible Entity of the relevant Trusts. MLCI is a company within the Insignia Financial group which consists of Insignia Financial Ltd (ABN 49 100 103 722) and its related bodies corporate (Insignia Financial Group). The information in this communication is general in nature and provided for information purpose only. It is not intended to provide you with any financial advice or influence your investment decisions. It does not take into account your objectives, financial situation or needs. Because of that, before acting on this information, you should consider its appropriateness, having regard to your objectives, financial situation and needs, plus consider the relevant Product Disclosure Statement (PDS) in deciding whether to acquire or continue to hold an interest in the relevant Trust. The PDS, together with the Target Market Determination for each Trust is available at www.mlc.com.au. Any projection or other forward-looking statement (Projection) in this document is provided for information purposes only. No representation is made as to the accuracy of any such Projection or that it will be met. Actual events may vary materially. Opinions constitute our judgement at the time of issue and are subject to change. This information has been prepared based on information believed to be accurate as at 15 September 2023, however no guarantee of accuracy or reliability is given and to the extent permitted by law, no liability is accepted by MLCI or any other company within the Insignia Financial Group for any loss or damage incurred as a result of reliance on the information. Past performance is not a reliable indicator of future performance.